

# Highlights

U.S. crude oil refinery inputs averaged nearly 14.7 million barrels per day during the week ending January 20, down 14,000 barrels per day from the previous week's average, as, apparently, some refineries continue to undergo maintenance. Refineries operated at 86.2 percent of their operable capacity last week. Gasoline and distillate fuel production both increased slightly compared to the previous week, averaging nearly 8.7 million barrels per day and over 3.9 million barrels per day, respectively.

U.S. crude oil imports averaged nearly 9.3 million barrels per day last week, down 589,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 9.8 million barrels per day, a decrease of 119,000 barrels per day from the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 917,000 barrels per day. Distillate fuel imports averaged 701,000 barrels per day last week, the fourth largest weekly average ever.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) declined by 2.3 million barrels from the previous week. However, at 319.1 million barrels, U.S. crude oil inventories remain well above the upper end of the average range for this time of year. Total motor gasoline inventories rose by 3.2 million barrels last week, putting them in the upper half of the average range. Distillate fuel inventories increased by 1.8 million barrels last week, and are above the upper end of the average range for this time of year. Most of the increase was in high-sulfur distillate fuel (heating oil) inventories, as low-sulfur distillate fuel (diesel fuel) inventories rose only slightly compared to the previous

week's level. Total commercial petroleum inventories jumped by 3.9 million barrels last week, and remain above the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged nearly 20.6 million barrels per day, or 1.0 percent less than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged 9.0 million barrels per day, or 0.9 percent above the same period last year. Distillate fuel demand has averaged 4.1 million barrels per day over the last four weeks, or 2.4 percent below the same period last year. Jet fuel demand is up 3.9 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on January 20, 2006 was \$58.02, \$1.27 more than last week's price and \$18.53 above a year ago. WTI was \$68.16 per barrel on January 20, 2006, \$4.30 over last week and \$19.85 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 175.40 cents per gallon, 5.65 cents above last week and 47.82 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 183.50 cents per gallon, 16.05 cents more than last week and 44.22 cents above a year ago.

The national average retail regular gasoline price increased to 233.6 cents per gallon on January 23, 2006, 1.6 cents per gallon more than last week and 48.3 cents per gallon over a year ago. The national average retail diesel fuel price rose to 247.2 cents per gallon, 2.3 cents per gallon above last week and 51.3 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	01/20/06	01/13/06	01/20/05
Crude Oil Input to Refineries	14,969	15,071	15,378
Refinery Capacity Utilization (Percent)	88.1	88.8	92.5
Motor Gasoline Production	8,714	8,763	8,637
Distillate Fuel Oil Production	4,043	4,090	3,897

See Table 2.

## Stocks (Million Barrels)

	01/20/06	01/13/06	01/20/05
Crude Oil (Excluding SPR)	319.1	321.4	287.5
Motor Gasoline	214.8	211.6	218.4
Distillate Fuel Oil <sup>1</sup>	136.5	134.7	123.3
All Other Oils	350.0	348.7	338.8
Crude Oil in SPR <sup>2</sup>	684.5	684.3	678.1
Total	1,704.8	1,700.7	1,646.1

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	01/20/06	01/13/06	01/20/05
Crude Oil	9,738	9,971	9,840
Petroleum Products	2,892	2,808	1,875
Total	12,630	12,779	11,715

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	01/20/06	01/13/06	01/20/05
Motor Gasoline	8,998	9,104	8,914
Distillate Fuel Oil	4,109	4,162	4,210
All Other Products	7,446	7,799	7,627
Total	20,553	21,064	20,751

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	01/20/06	01/13/06	01/21/05
World Crude Oil (Dollars per Barrel)	58.02	56.75	39.49
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	68.16	63.86	48.31
Conv. Regular Gasoline - NYH	175.40	169.75	127.58
RFG Regular - NYH	175.15	169.00	127.95
No. 2 Heating Oil - NYH	183.50	167.45	139.28
No. 2 Low-sulfur Diesel Fuel - NYH	184.50	170.45	139.53
Kerosene-Type Jet - NYH	196.00	174.70	150.15
Residual Fuel - NYH	116.67	107.45	73.81
Propane - Mont Belvieu	103.25	97.38	74.69
	01/23/06	01/16/06	01/24/05
Retail Prices			
Motor Gasoline - Regular	233.6	232.0	185.3
Motor Gasoline - Midgrade	243.6	242.1	195.0
Motor Gasoline - Premium	254.7	253.1	204.6
On-Highway Diesel Fuel	247.2	244.9	195.9

See Tables 13, 14, 15 and 17.

Data for the week ending December 30 reflect benchmarking to the October *Petroleum Supply Monthly* values.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.